FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Big Table LLC
DOCKET NO.: 24-28390.001-R-1
PARCEL NO.: 17-08-423-006-0000

The parties of record before the Property Tax Appeal Board are Big Table LLC, the appellant, by attorney Daniel G. Pikarski, of Gordon & Pikarski in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds ***A Reduction*** in the assessment of the property as established by the **Cook** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND:	$15,500
IMPR.:	$67,500
TOTAL:	$83,000

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2024 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of land totaling 2,500 square feet improved with an approximately 105-year-old, two-story mixed-used masonry constructed building containing 3,805[1] square feet of building area. The subject includes commercial restaurant space and one residential unit with two bedrooms and two bathrooms. The subject does not have parking. The property is in Chicago, West Chicago Township, Cook County and is classified as 2-12 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal which estimated the subject's market value as of January 1,

[1] The board of review's notes on appeal states the subject contains 3,875 square feet of building area but as the appraisal contains evidence that the subject was physically inspected on March 5, 2025, the board finds the subject contains 3,805 square feet of building area.

2024, of $830,000. The appraiser utilized the income and sales approaches to value to estimate the subject's market value. The appraiser opined that the highest and best use of the property as improved is a mixed-use commercial and apartment building.

Under the income approach, the appraiser analyzed ten comparable retail rentals within a mile radius, with an overall range of $21.00 to $35.00 per square foot arriving at an estimated rental rate of $30.00 pre square foot. The appraiser analyzed eight comparable residential rentals within a 0.5-mile radius, with apartments ranging in size from 1,200 to 1,800 square feet, to arrive at a an apartment rate of $3,500 per month for a potential gross annual income of $127,647 combined. The appraiser applied a vacancy and collection rate of 10% to arrive at an effective gross income of $114,882. Expenses were analyzed and stabilized across several sectors, coming in at an estimated $30,660 to arrive at a net operating income of $84,223. In determining a capitalization rate (cap rate), the appraiser used Market Derivation, Investor Survey, and the Mortgage-Equity (Band of Investment) approaches to estimate a cap rate of 8%. This rate was loaded to 10.12% to arrive at a value for the subject under the income approach of $830,000, rounded.

Under the sales comparison approach, the appraiser analyzed five sales from half a mile to two and a half miles from the subject. The sales properties are described as mixed-use retail/residential buildings ranging in age from 14 to 120 years, in size from 2,834 to 4,900 square feet of building area and sold for prices ranging from $589,000 to $1,850,000 or $170.72 to $420.45 per square foot. After adjustments for pertinent factors such as location, size, age, land to building ratios, condition/quality, and parking, the appraiser opined a value for the subject under the sales comparison approach of $215.00 per square foot or $820,000, rounded.

In reconciling the approaches, the appraiser gave primary consideration to the income concluding an estimate value for the subject as of January 1, 2024, of $830,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's assessment of $110,000 which reflects a market value of $1,100,000 when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment, the board of review submitted information on three comparable sales located within the same neighborhood code and a quarter mile of the subject. The comparable properties have sites that range in size from 2,516 to 3,217 square feet of land area and are improved with three-story 2-12 class buildings of masonry construction ranging in size from 3,955 to 4,375 square feet of building area. The buildings are 18 to 21 years old and sold from May 2021 to September 2022 for prices ranging from $1,225,000 to $3,000,000 or from $280.00 to $717.19 per square foot of building area, land included. Based on this evidence, the board of review requested the subject's assessment be confirmed.

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market

value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c).

The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant. The Board finds the appellant submitted a credible appraisal report with reasonable and logical adjustments for differences from the subject which was not challenged by the board of review. The three comparable sales presented by the board of review lacked data and adjustments for differences when compared to the subject property. The subject's current assessment reflects a market value of $1,100,000, which is higher than the appraised value. Based on the evidence presented, the Board finds the subject property is overvalued and a reduction commensurate with the appellant’s request is warranted. Since market value has been established the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance shall apply. (86 Ill.Admin.Code §1910.50(c)(2)).

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.

Chairman

Member

Member

Member

Member

DISSENTING:

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: November 17, 2026

Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year or years of the same general assessment period, as provided in Sections 9-215 through 9-225, are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for such subsequent year or years directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.

PARTIES OF RECORD

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